

Exhibit 14

**Loan Agreement
(Declining Interest Rate)**

First Party: Bank of Palestine, Ramallah Branch or any other branch to which facilities will be transferred pursuant to this Agreement, represented herein by Hashim al-Shawa, General Manager of Bank of Palestine, and having its address at Ramallah (hereinafter referred to as the “Bank”); and

Second Party: Ministry of Finance, the State of Palestine, represented herein by Finance Minister Mr. Shukri Bisharah, and having its address at Ramallah (hereinafter referred to as “Borrower” and/or “Customer”).

Whereas the Borrower applied to the Bank for a loan in the amount of USD 100,000,000 to cover its own operating and current expenditures;

And whereas the Borrower is the entity legally authorized to apply for loans in the name of the State of Palestine and has the all the necessary powers to practice any rights and comply with all the obligations set out herein;

And whereas the Borrower has completed all the legal procedures needed to enter into and execute this Agreement in accordance with the applicable laws in Palestine;

And whereas the Bank approved the Borrower’s application;

Now, therefore, both parties agree as follows:

Article (1)

The following words and expressions shall have the meanings assigned thereto unless the there is a presumption that indicates otherwise:

- a Loan: The entire amount the Bank agreed to grant to the Borrower or any part of that amount that the borrower may withdraw during the withdrawal period;
- B Borrower/Customer: The Ministry of Finance
- C Agreement: The loan agreement entered into by and between the two parties and its annexes and any amendments thereto;
- D Bank: The Bank of Palestine, General Department.
- E Costs: Costs for stamps, mailing, telephone, telegraph, telex, fax and any other communication means; travel and transportation costs; exchange rate; agents' commission, collection commission and any other commission; collection expenses and fees and fines of all types; and attorney and experts fees which the Bank pays or sustains in relation to litigation, arbitration, legal advice, arrangement of contracts and documents, technical and engineering studies and follow up of works in any case which is found by the Bank to be worthy of study and follow-up.

Article (2)

- (a) The Bank does hereby agree to grant the Borrower a loan in the amount of USD 100,000,000 to cover its operating and current expenditures.
- (b) The loan shall be withdrawn by the Borrower during the withdrawal period and two accounts shall be opened for the loan under the name of the Borrower:

- First Account: This shall be the loan account in which details of any withdrawn or paid amount is entered on time in a successive order.
 - Second Account: Unless the Borrower has an overdraft account, the second account shall be a current account in which any withdrawn amounts and any due interest and commissions and repayments shall be recorded.
- (c) The Borrower shall be obliged to use the loan exclusively for the intended purposes for which it was granted.
- (d) In any event, the Borrower shall not have the right to re-withdraw any paid installments.

Article (3)

Commission and Interest

- (a) The loan shall have an annual interest rate of 4%, which rate shall be calculated on the basis of the end-of-day balance of the loan account. This interest shall be an integral part of the loan.
- (b) The interest shall be paid at the end of every month of the loan lifecycle. The lifecycle of the loan's interest shall be divided into equal and successive periods, each of which is a month, starting from the date of signing of the loan agreement.
- (c) The interest shall be calculated according to the daily balance of the loan account as follows:
- (1) The debit interest amount will be calculated according to the remaining and existing balance of the loan, not the original loan. In other words, the debit interest amount will decrease during the lifecycle of the loan. Every paid installment leads to a decrease in the existing balance of the loan and thus the interest amount becomes less. Days of the month will be used in the calculation, which days will differ from a month to another as follows:

Interest of an installment = existing balance of the loan (capital) x interest rate of the loan x number of days of the installment/360 days.

(2) Late payment interest shall be calculated on the following basis:

Amount due (including main interest) x (interest of the granted loan +1%) x number of days of delay/360 days.

(d) The Borrower does hereby authorize the Bank to record any interest due in the control account (current account/overdraft account) no.

██████ The Borrower also authorizes the Bank to record any interest or commission due in the debit balance of that account.

(e) The Bank shall collect an annual loan commission in (number) without % annually (in writing) without % annually.¹

Article (4)

In the event that the Borrower fails to repay the loan, a part thereof or any other due amount, the Bank shall have the right to deem all the remaining installments payable immediately together with any interest, commission or costs due to date. The Bank may demand payment of annual late interest of 1% from the maturity date until full repayment.

Article (5)

Withdrawal from the Loan

(a) Withdrawal period: dd/mm/yyyy.²

(b) In the event that payments are not made in full during the agreed-upon withdrawal period, the existing balance of the loan shall be fixed and rescheduled according to the terms and conditions which the Borrower and the Bank agree upon. The Borrower shall make the repayments pursuant to these terms and conditions.

¹ Note by Translator: The Article has been translated as is. It seems that the Article does not apply in the Agreement and the number spaces have been left blank.

² Note by Translator: Date intentionally left blank in the original Arabic text.

Article (6)

Repayment

The original full value of the loan shall be repaid if the Israeli side releases all the withheld clearance revenues. In the event a part of these revenues is transferred, 50% of the original value of the loan granted to the Ministry of Finance shall be repaid.

Article (7)

Trueness of Facts

Both parties acknowledge that they are authorized and have the legal competence to enter into this agreement and that they have adopted all the necessary legal procedures in accordance with the provisions of the relevant laws, rules and instructions to duly sign this agreement.

Article (8)

Concluding Provisions

- (a) Except for errors in calculations, the Borrower does hereby acknowledge that the Bank's records, entries and calculations are correct and final, and agree to accept them as compelling evidence to prove any amounts due or any amounts that will be due under this agreement and agree that it does not have to the right to object to these records, entries and calculations. Except for claims based on allegations of forgery, the Borrower does hereby agree to deem the written certificate issued by the Bank to indicate the debit balance and/or the requests as unchallengeable compelling evidence.
- (b) Both parties do hereby acknowledge that any request, notice or announcement issued thereby in relation to this Agreement shall be deemed to have been delivered if sent by ordinary mail or delivered by hand to the chosen address set out in Article (9) herein. Both parties do hereby waive the right to send these notices, announcements and/or warnings through the notary public.

Article (9)

The Borrower declares as follows:

- (a) The Borrower's mailing address is Ramallah, al-Masayif. The Borrower declares that this address shall continue to be its address unless it hand-delivers a written letter to the Bank indicating the new address.
- (b) Any judicial notification and/or any document issued by the Bank to the Borrower shall be sent to the aforesaid address.
- (c) This agreement and any annex thereto shall be governed by the applicable laws of the State of Palestine. Territorial jurisdiction shall be vested in the courts of Ramallah.
- (d) The Borrower declares that it read the agreement before signing it and that it agrees thereto and undertakes to fully and irrevocably comply with its provisions.

Article (10)

This Agreement consists of a preamble and 10 articles, including this Article. This Agreement has been made in two original copies, one to the Bank and one to the Borrower.

In witness whereof, this Agreement has been signed on this Tuesday, March 3 2015.

First Party

The Bank

Name

The Bank of Palestine

Signature

//illegible signature//

Second Party

The Borrower

Name

Ministry of Finance,

Signature

//illegible signature//

State of Palestine
Registration No.
PM020801

//A stamp that reads as follows: "Bank of Palestine, Ramallah Branch, True
Copy.//